

(c) the action taken in this regard so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Government have accorded in principle approval for setting up a new international bank to take over the existing overseas branches network of the nationalised banks.

(b) and (c). Reserve Bank of India are seized of the matter of drawing up detailed proposals in this regard.

335 Losses in Cotton Corporation of India

6054. DR. G.L. KANAULJA:  
SHRIMATI SUMITRA MA-  
HAJAN:

Will the Minister of TEXTILES be pleased to state:

(a) the accumulated losses of the Cotton Corporation of India as on June 30, 1991;

(b) the reasons for these losses; and

(c) the steps taken to improve the performance and reduce the losses of the Cotton Corporation of India?

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI ASHOK GEHLOT): (a) According to Provisional financial results of Cotton Corporation of India for the year 1990-91, the accumulated losses of the corporation as on 31st March, 1991 are estimated as Rs. 41.91 crores. Since the financial year of the Corporation is from April-March, it is not possible to indicate the accumulated losses as on 30th June, 1991.

(b) The corporation incurred losses during the years 1977-78 to 1979-80 and during 1981-82 to 1987-88 due to stepping up of cotton procurement for buffer stocking arrangements, decline in cotton prices at the

time of disposal of stocks and heavy carrying costs incurred by it.

(c) The steps taken by Government to improve the Performance of CCI include devetailing the Corporation's commercial purchases of cotton to indents from mills or export quotas released to it, reduction of inventories, quick rotation of funds, reduction in bank borrowings, etc. The corporation is now earning profits.

[Translation]

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Textile  
Supply of Raw Materials to synthetic and Polyester Yarn Industry.

6055. SHRI RAM BADAN: Will the Minister of TEXTILES be pleased to state:

(a) whether the Synthetic and Polyester Yarn Exporters Association has requested for bulk supply of raw materials for the development of synthetic and polyester Yarn industry in the country; and

(b) if so, the details thereof and the action taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI ASHOK GEHLOT): (a) No, Sir.

(b) Does not arise.

[English]

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Loan from I.M.F

6056. SHRI GURUDAS KAMAT:  
SHRI SIMON MARANDI:

Will the Minister of FINANCE be pleased to state:

(a) whether there is an agreement with the International Monetary Fund on emer-

gency loan under I.M.F.'s compensatory contingency financing facility; and

(b) if so, the amount of emergency loan to be released by I.M.F.?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESH-WARTHAKUR): (a) and (b). India has drawn from International Monetary Fund under Compensatory & Contingency Financing Facility (CCFF), an amount of SDR 716.9 million in January 1991 and SDR 166.18 million in July, 1991.

The possibilities of further drawings under this facility are being explored.

#### **NRI Finance Companies**

6057. PROF. K.V. THOMAS: Will the Minister of FINANCE be pleased to state:

(a) whether the 'NRI foundation India' has submitted memorandum to the Government to allow the Non-Resident Indians to form finance companies with tax holiday for five years; and

(b) if so, the reaction of the Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESH-WARTHAKUR): (a) Yes, Sir. A memorandum from "NRI Foundation India" has been received in this Ministry on 20.8.91.

(b) The question of permitting Non-Resident Indians to form finance companies with tax holiday for five years will be examined.

#### **Scheme for Rehabilitation of Deep-Sea Fishing Industry**

6058. SHRI K. PRADHANI: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have announced a fresh scheme for rehabilitation of deep-sea fishing industry in January-February, 1991 under the aegis of Shipping Credit and Investment Company of India;

(b) whether additional loans were to be released under the above scheme for repairs and conversion of fishing vessels which were inoperative; and

(c) if so, the progress made in the implementation of this scheme, the details of rehabilitation done and funds released so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir. The Government in April, 1991 announced a revised rehabilitation scheme for the deep-sea fishing industry in India in consultation with the Shipping Credit and Investment Company of India Limited (SCICI), the Ministry of Food Processing Industries and the deep-sea fishing industry.

(b) Under the Scheme the Government/SCICI would consider providing additional loans to meet the cost of repairs of vessels for the companies availing the rehabilitation package. Provision of additional loan for modification or addition of fishing gear for diversified fishing would also be considered under the Scheme.

(c) Out of the 23 companies which have submitted complete rehabilitation proposals, approval to 15 companies has already been granted and documentation formalities are under process.

[Translation]

#### **Representation for SC/ST in Army Headquarters**

6059. SHRI RAMSAGAR: Will the Minister of DEFENCE be pleased to state: